



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP/ ENDORSEMENT FORM

COURT FILE NO.: CV-25-00742866-00CL DATE: JUNE 26, 2025

NO. ON LIST: 1

TITLE OF PROCEEDING: **FIERA CANADIAN REAL ESTATE DEBT FUND
GP INC. v. OXFORD ROAD DEVELOPMENTS 4 INC.et. al.**

BEFORE: **JUSTICE W.D. BLACK**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Dom Michaud, Counsel	Fiera Canadian Real Estate Debt Fund GP Inc. Fiera FP Real Estate Financing Fund, LP	dmichaud@robapp.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Ran He	Oxford Road Developments 4 Inc. 2250310 Ontario Inc. P&H Development Holdings Inc. Zhong Chen	rhe@thclawyers.ca

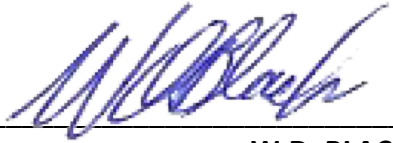
For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
No one appearing	TDB Restructuring Limited - Receiver	

ENDORSEMENT OF JUSTICE W.D. BLACK:

- [1] The applicants (collectively “Fiera”) commenced receivership applications relative to the Woodstock Project and the Sheppard Project (both as defined in the materials) in mid-May of this year.
- [2] The respondents advised the Fiera, around that same time, of their intention to seek protective orders for both projects under the CCAA.
- [3] The parties were before Kimmel J. on May 30, 2025, and on that day reached an agreement about a procedural framework for the competing receivership and CCAA applications.
- [4] Justice Kimmel confirmed and approved the parties’ agreement in her endorsement for the attendance before her, confirming in particular that the receivership orders were granted on consent, with the provisos that the properties at issue would not be publicly marketed for sale before July 15, 2025 and that the receivership orders would be without prejudice to the respondents’ right to commence CCAA proceedings.
- [5] The parties then re-attended before Kimmel J. on June 6, 2025, at which point Her Honour granted the receivership orders (including the two provisos set out above).
- [6] Justice Kimmel also directed the parties to attend again this morning “so that the court can have a full appreciation of how they are proposing to proceed.”
- [7] In an Aide Memoire prepared for the purposes of today’s attendance, respondents’ counsel included a proposed timetable for the exchange of materials culminating in a hearing date during the week of July 14.
- [8] However, the materials uploaded for today’s attendance were incomplete, and did not yet include an affidavit.
- [9] Mr. Michaud of counsel to Fiera, advised that he has now been provided with a draft affidavit, but that the materials do not yet contain, for example, relevant information and details about proposed DIP financing (which will of course be of critical importance for the court’s consideration of the viability of the proposed CCAA proceedings). The proposed service list is also not yet finalized. Mr. Michaud fairly expressed the concern that he does not wish for his client(s) to have to incur substantial costs responding to proposed CCAA applications until the records for those proposed applications are fully formed.
- [10] In the circumstances it is premature, in my view, for the CCAA applications to be issued and given a court file number. I have directed the parties to attend before me on Monday morning – June 30, 2025 – at 8:30 a.m. (by Zoom) in order that I may assess the state of the proposed CCAA applications at that time, and determine next steps.
- [11] To be clear, my expectation is that there will be a finalized affidavit at that time, setting out details concerning aspects of the proposed CCAA applications, including details concerning the DIP financing and a more comprehensive service list.

[12] The court can then consider next steps.



W.D. BLACK J.

DATE: JUNE 26, 2025